



Omnify: A Self-Custody Finance Protocol

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1. Introduction

A purely self-custody, open source Decentralized Finance protocol to expand the blockchain's capabilities of handling complex financial interactions. Blockchain technology was created with the goal of changing the financial status quo where middleman institutions used to control every aspect of people's finances. Out of the box all blockchains support transferring value from address A to address B, and record data to a digital ledger that tracks all the transactions to date. Although transferring assets is a crucial feature that must exist, it should not be the only action available for people to use on the blockchain.

Some blockchains support "Smart Contracts" which are programs that run when called by users to perform specific actions. Omnify utilizes these smart contracts to host its elaborate set of financial services. These financial services will allow the blockchain to manifest its true potential by allowing versatility, robustness, and dynamism when it comes to managing digital assets.

2. Services

2.i OmniTransfers:

As it stands, most blockchain users are limited to one transfer of one specific asset to one recipient per transaction. This is limiting and cumbersome, especially when a user wants to conduct cascaded transfers or multiple transfers with different recipients involving different assets. OmniTransfers break the asset transfer barrier by accepting an unlimited list of transfers involving varying assets to multiple recipients. All the transfers are executed instantly in the same transaction.

2.ii OmniPay:

In the default state of the blockchain, things could get complicated if vendors and customers were to migrate their payment transactions to the blockchain without dedicated infrastructure. It is impossible to do it without support for receipts, refunds, installments, and cash flow analysis. OmniPay tackles the obstacles of blockchain payments integration by implementing the aforementioned services.

2.iii OmniTrust:

Crowd-funding, streamlining salaries, shared asset deposits, and more concepts are made possible by Omnify's novel OmniTrust service. At its core, OmniTrust functions as a deposit vault that takes one asset. Beneficiaries are allowed by any of the owners of a deposit to withdraw funds with the option of a daily allowance.

2.iv OmniBridges:

OmniBridges are the routes used by users to transfer their digital assets between all the networks supported by Omnify. Migrated assets are locked on the source chain and minted on the destination chain. Conversely, these destination chain minted assets are burned when they are returned to the source chain, unlocking the source assets and maintaining a 1:1 peg. Omnify thus coins the term "Lock and Mint – Burn on Return".

2.v OmniEscrow:

Creating a method of auctioning and bidding digital assets on the blockchain is the motive behind OmniEscrow. People can safely and transparently offer their assets in the form of “Escrow Contracts” hosted on Omnify. Offered and bidden assets are held in escrow with Omnify. Only an escrow contract’s owner has the option to accept any of the bids. Upon accepting a bid, the bidder receives the offered assets and the offeror receives the bidden assets automatically in the same transaction. Offerors and bidders maintain custody of their assets by being able to withdraw them any time they want.

2.vi OmniRefuel:

Any blockchain needs to collect a fee to process any submitted transaction. Sometimes, a user does not possess the native gas token in order to submit a transaction. Which leaves their alternative assets stuck. OmniRefuel comes into play by accepting any other ERC20 equivalent asset to process transactions and cover transaction fees.

3. DAO

Omnify’s DAO (Decentralized Autonomous Organization) is governed by Omnify Coin (OFY) holders. OFY is an ERC20 compatible digital token. Any Omnify Coin holder has the right to propose changes, vote on proposals, and collect profits from the periodic profit distribution rounds. OFY has a variable “holding period” before a holder can participate in the governance of Omnify. This period can be modified according to technical need or passed proposals using the developer wallet. At the time of writing the developer wallet’s public key is: 0xd5Af3D1ec7f2E44A4F947B7c93B1bd983b9183fd. Any passed proposals will be worked on and implemented after the proposals are passed. Any changes, updates, milestones will be shared with the DAO and the public through Omnify’s various outlets.

4. Philosophy

Omnify was developed with a transparency-first approach. Its source code is fully open source and is also supported by the immutability of the blockchain. Any future efforts to develop, expand, or grow Omnify and any of its features will be undertaken with that same transparency-first mentality.

5. Conclusion

We have created a Decentralized Finance protocol to expand the blockchain’s capabilities of handling complex financial interactions. Its features, governance, and development philosophy were outlined. In short, Omnify hosts unprecedented and crucial services that will become the cornerstone of how business is conducted on the blockchain.

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